BANK OF MONTREAL

Exchange	Symbol	Price	52Wk Range	Yield	P/E
TSX	BMO	C$69.72 (3/30/2007)	72.49-58.90	3.90	13.67

***7 Year Price Score 108.39** *NYSE Composite Index=100 ***12 Month Price Score 99.42**

Interim Earnings (Per Share) Can$

Qtr.	Jan	Apr	Jul	Oct
2003-04	1.00	1.12	1.24	1.06
2004-05	1.16	1.16	1.05	1.27
2005-06	1.22	1.24	1.38	1.35
2006-07	1.13	...	...	...

Interim Dividends (Per Share)

Amt	Decl	Ex	Rec	Pay
0.62Q	5/24/2006	8/2/2006	8/4/2006	8/30/2006
0.62Q	8/22/2006	11/1/2006	11/3/2006	11/29/2006
0.65Q	11/28/2006	1/31/2007	2/2/2007	2/27/2007
0.68Q	3/1/2007	5/2/2007	5/4/2007	5/30/2007

Indicated Div: C$2.72 (Div. Reinv. Plan)

Valuation Analysis

Forecast P/E	12.78 (1/10/2007)		
Market Cap	C$34.9 Billion	Book Value	15.7 Billion
Price/Book	2.23	Price/Sales	1.84

Dividend Achiever Status

5 Year Growth Rate	15.07%
Total Years of Dividend Growth	14

Business Summary: Commercial Banking (MIC: 8.1 SIC: 6029 NAIC: 522110)

Bank of Montreal is a financial services organization. Co. serves its clients through three operating groups: Personal and Commercial Banking, Private Client Group and Investment Banking Group. Personal and Commercial Banking provides personal and business banking solutions. Private Client Group (PCG) offers wealth management products and solutions, including full-service and direct investing, private banking and investment products. Investment Banking Group, operates under the BMO Capital Markets™ brand, offers financial solutions to corporate, institutional and government clients. As of Oct 31 2006, Co. had total assets of C$319.98 billion and total deposits of C$203.85 billion.

Recent Developments: For the quarter ended Jan 31 2007, net income decreased 3.5% to Can$585.0 million from Can$606.0 million in the year-earlier quarter. Net interest income increased 1.2% to Can$1.20 billion from Can$1.18 billion in the year-earlier quarter. Provision for loan losses was unchanged at Can$52.0 million versus the prior-year quarter. Non-interest income rose 6.2% to Can$1.38 billion from Can$1.30 billion, while non-interest expense advanced 11.4% to Can$1.76 billion.

Prospects: Looking ahead, Co. anticipates that the Canadian economy will grow at a moderate pace in 2007. Housing market activity is expected to continue slowing as past increases in interest rates dampen sales and construction, tempering growth in residential mortgages. In contrast, considering its healthy balance sheet, Co. believes that business investment should stay strong, supporting growth in business loans. Meanwhile, interest rates are likely to remain fairly stable in an environment of low inflation and moderate growth. Lastly, for full fiscal year ending Oct 2007, Co. is targeting earnings per share growth of 5.0% to 10.0% from a base of $5.11, excluding restructuring charge.

Financial Data
(Can$ in Thousands)

	3 Mos	10/31/2006	10/31/2005	10/31/2004	10/31/2003	10/31/2002	10/31/2001	10/31/2000
Earnings Per Share	5.10	5.15	4.64	4.42	3.44	2.68	2.66	3.28
Cash Flow Per Share	3.15	1.23	(12.57)	4.96	(18.11)	(8.35)	20.83	(5.62)
Tang Book Value Per Share	26.35	26.39	23.96	20.28	18.24	21.07	19.69	19.63
Dividends Per Share	2.910	2.130	1.800	1.500	0.990	1.200	1.370	0.985
Dividend Payout %	57.06	41.36	38.79	33.94	28.78	44.78	51.50	30.03
Income Statement								
Interest Income	3,758,000	12,912,000	10,164,000	8,657,000	8,927,000	9,135,000	13,000,000	14,303,000
Interest Expense	38,272	8,168,000	5,377,000	3,735,000	4,028,000	4,306,000	8,501,000	10,099,000
Net Interest Income	1,196,000	4,744,000	4,787,000	4,922,000	4,899,000	4,829,000	4,499,000	4,204,000
Provision for Losses	52,000	176,000	179,000	(103,000)	455,000	820,000	980,000	358,000
Non-Interest Income	1,198,000	5,241,000	5,052,000	4,551,000	4,220,000	3,924,000	4,222,000	4,326,000
Income Before Taxes	763,000	3,456,000	3,333,000	3,419,000	2,577,000	1,903,000	2,070,000	2,914,000
Income Taxes	159,000	717,000	875,000	1,008,000	688,000	424,000	501,000	989,000
Net Income	585,000	2,663,000	2,400,000	2,351,000	1,825,000	1,417,000	1,471,000	1,857,000
Average Shares	510,320	511,173	516,736	515,045	507,009	499,464	523,561	542,170
Balance Sheet								
Net Loans & Leases	205,472,000	190,994,000	174,337,000	156,248,000	146,156,000	142,695,000	136,829,000	133,817,000
Total Assets	355,745,000	319,978,000	297,532,000	265,194,000	256,494,000	252,864,000	239,409,000	233,396,000
Total Deposits	217,114,000	203,848,000	193,793,000	175,190,000	171,551,000	161,838,000	154,290,000	156,697,000
Total Liabilities	340,090,000	304,917,000	283,666,000	252,005,000	244,012,000	240,970,000	228,727,000	221,455,000
Stockholders' Equity	15,655,000	15,061,000	13,866,000	13,189,000	12,482,000	11,894,000	10,682,000	11,941,000
Shares Outstanding	500,834	500,726	500,219	500,896	499,632	492,505	489,085	522,583
Statistical Record								
Return on Assets %	0.80	0.86	0.85	0.90	0.72	0.58	0.62	0.80
Return on Equity %	17.66	18.41	17.74	18.27	14.97	12.55	13.00	16.16
Net Interest Margin %	31.83	36.74	47.10	56.86	54.88	52.86	34.61	29.39
Loans to Deposits	0.95	0.94	0.90	0.89	0.85	0.88	0.89	0.85
Price Range	71.71-58.90	70.24-56.90	62.15-53.30	59.10-49.33	50.06-38.10	40.30-32.10	44.23-32.80	35.75-21.50
P/E Ratio	14.06-11.55	13.64-11.05	13.39-11.49	13.37-11.16	14.55-11.08	15.04-11.98	16.63-12.33	10.90-6.55
Average Yield %	4.41	3.31	3.16	2.77	2.32	3.30	3.53	3.50

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ransfer Agents: Computershare Trust Company of Canada, Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver

No of Institutions: 109
Shares: 248,590,800 **% Held:** 49.64